IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.493 OF 2004
CONNECTED WITH
COMPANY APPLICATION NO.102 OF 2004

In the matter of Section 391 and 394 of the Companies Act, 1956 :

And

In the matter of Pioneer Credit Limited ;

And

In the matter of Scheme of Amalgamation of Pioneer Credit Limited with Pioneer Investcorp Limited.

Pioneer Credit Limited ....Petitioner

Mr.Sanjay Israni i/b Rajani Associates for the Petitioner.

Mr.R.C. Master with Mr.C.J. Joy i/b T.C. Kaushik for Regional Director, Department of Company Affairs Maharashtra, Mumbai.

Mr.S.C.Gupta, Official Liquidator present.

CORAM : S.J. VAZIFDAR, J.
DATED : 7TH OCTOBER, 2004.

P.C. :

1. Perused the Petition as well as the scheme of amalgamation and Exhibits annexed to the Petition.

2. All the formalities in respect of the Petition and the scheme of amalgamation have been complied with. The learned advocate appearing on behalf of the Petitioner submitted that no objection has been received from any one to the Petition or to the scheme of amalgamation.

3. The Regional Director has filed his affidavit stating that the scheme is not prejudicial to the interests of the creditors and the share holders. The Regional Director has also no objection to the prayer for amalgamation being granted. The Official Liquidator has filed his report stating that the affairs of the Petitioner Company have not been conducted in a manner prejudicial to the interest of its members or the public.

3. In the circumstances, the Petition is made absolute in terms of prayers (a) to (k).

4. Costs of Rs.2500/- each to the Regional Director as well as the Official Liquidator to be paid by the Petitioner within two weeks from today.

. Certified copy expedited.

. All the concerned parties to act on an ordinary copy of this order duly authenticated by the Company Registrar / Court Stenographer of this Court.